

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-06 AID-05 EB-08 NSC-05
TRSE-00 SS-15 STR-04 OMB-01 CEA-01 L-03 H-01
IGA-02 CIAE-00 COME-00 FRB-03 INR-07 NSAE-00
XMB-02 OPIC-03 LAB-04 SIL-01 INT-05 OES-07 /098 W
-----050188 251151Z /41

R 250938Z AUG 77
FM AMEMBASSY WARSAW
TO SECSTATE WASHDC 9972
INFO AMEMBASSY BONN
AMCONSUL FRANKFURT

C O N F I D E N T I A L WARSAW 6002

EO 11652GDS
TAGS: EFIN, PL, WG
SUBJ: CREDIT FOR POLISH COAL-GASIFICATION PROJECT

REF: A) 76 FRANKFURT 8994 AND PREVIOUS, B. NICHOLS-WEISS
MEMCOM OF JULY 7, 1977

1. AN OFFICER OF THE FRG EMBASSY HAS TOLD US THAT REPRESENTATIVES
OF NINE LEADING WEST GERMAN BANKS WILL ARRIVE IN POLAND
AUGUST 29 TO DISCUSS TERMS OF A TWO-BILLION-DM CREDIT TO FINANCE
THE CONSTRUCTION OF A MAJOR COAL-GASIFICATION AND CHEMICAL
COMPLEX TO BE BUILT BY KRUPP-KOPPERS AT LUBLIN.

THE SOURCE SAID THE SYNDICATION WOULD BE LEAD BY DRESDNER
BANK AND WOULD CARRY COMMERCIAL TERMS. HE DID NOT SAY IF
THE CREDIT WOULD RECEIVE A HERMES GUARANTEE.

2. COMMENT: WE ASSUME THIS IS THE SECOND TRANCHE OF THE LOAN
DESCRIBED IN REF B. AS ADDRESSEES
ARE AWARE, THE POLES OBTAINED A FINANCIAL CREDIT OF
500-MILLION DM FOR THIS PROJECT IN DECEMBER 1976. WE
ASSUME THIS CREDIT WILL BE MORE CLOSELY TIED TO
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WEST GERMAN EQUIPMENT AND TECHNOLOGY EXPORTS THAN WAS
THE FIRST ONE, BUT SOME PORTION OF THE TWO-BILLION
DM WILL PROBABLY BE UNTIED AND DESCRIBED AS "LOCAL-
COST FINANCING". END COMMENT.

3. WE HAVE GREATLY APPRECIATED BONN'S AND FRANKFURT'S
EXCELLENT REPORTING ON WEST GERMAN FINANCIAL AND TRADE MATTERS.

WE WOULD BE INTERESTED IN ANY ADDITIONAL INFORMATION ADDRESSEES
MIGHT HAVE ON THE CONDITIONS OF THIS CREDIT. ALSO, IN VIEW OF
THE GOP'S PRESSING DEBT PROBLEM, ANY INFORMATION ON FINANCIAL
CREDIT SUBJECTS THE GERMANS EXPECT THE POLES TO RAISE IN
CONNECTION WITH THE UPCOMING SCHMIDT VISIT WOULD BE USEFUL.

DAVIES

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NNN

Message Attributes

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Copy: SINGLE
Sent Date: 25-Aug-1977 12:00:00 am
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Disposition Approved on Date:
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TAGS: EFIN, PL, GE
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